BUSINESS

The National Daily

LATEST NEWS OF FINANCIAL WORLD

Stock Prices Slump; Money at Low Rates

No Decline in Activity of Listed Bond Market or in Absorption of Security Issues.

By W. S. COUSINS.

NEW YORK, June 10.—Signs have been accumulating dustrial company which is working during the past week that the usual divergence of the security market from the general business situation was day I ran across W. O. Rutherford, about to make its appearance, and in the last days of the vice-president of the B. F. Goodrich week the full effect of the play of opposite tendencies in Rubber Company, and extracted those important fields of activity was plainly in evidence.

There is only one logical explanation for the rather violent reaction in stock prices which began a little after noon on Friday and continued until a large number of the speculative leaders, which had been moving in desultory fashion for the greater part of the week, broke to levels a few points lower than those on which the week was ushered in. This week's action of the stock market emphasizes the accuracy of the statement that a bull market requires more than cheap money for its stimulus, for on Friday, just before the reaction gathered its full momentum, call money renewal rates had been merked down to 3 per cent, the lowest in over four years, long term brokers' foans had been negotiated at 4 per cent, brokers' bank loans had reached the largest aggregate for the year to large and rates for bankers' action of the year to large aggregate for the year to large aggregate aggregate for the year to large aggregate aggregate for the year to large aggregate aggrega

in the first part of the week which, however, they made up in the latest speak long term brokers foans had been negotiated at 4 per cent, brokers bank loans had reached the largest aggregate for the year to date, and rates for bankers acceptances the most reliable index of commercial credit, were at the lowest in the history of the American bull market.

A Sinking Speil.

It is an old-time axiom in Wall Street that when stocks refuse to move higher, after a prolonged upward movement, it is time to mark them down. Professional operators working for the decline and successful longs who have accumulated a fair amount of paper profits, argnerally the quickest to act on this basis has been inaugurated, it invariably gathers momentum as it uncovers the stop loss orders and impaired margins on weekly held small accounts.

About a month, ago the stock market experienced a similar ainking spell, to be revived by spectacular developments in a number of the principal oil companies of the country, and on this impleus, stocks of the seculative developments in a number of the principal oil companies of the country, and on this impleus, stocks of the seculative developments in a number of the principal oil companies, stocks of the seculative developments in a number of the principal oil companies of the country, and on this impleus, stocks of the seculative developments in a number of the principal oil companies of the country, and on this impleus, stocks of the seculative leaders were marked.

A number of recreative leaders were marked.

principal oil companies of the country, and on this impetus, stocks of the speculative leaders were marked up to a new high level for the year. Prominent in this group were Mexi-can Petroleum, California Petroleum, Prominent in this group we can Petroleum, California Petroleum, Sinclair, Royal Dutch, Houston Cil. Marland, and Producers and Refiners. The steel stocks enjoyed a temporary boom as the result of mergers of a number of the important companies; the tobacco portant companies; the tobacco portant companies; the tobacco portant companies likewise, while the motor companies likewise, while the motor ports marked improvement in the following lines: Boots and shoes, clothing, drugs, chemicals and almonds, notions and companies likewise, while the motor ports marked improvement in the shares had the stimulus of the following lines: Boots and shoes, largest output on automobiles and clothing, drugs, chemicals and altrucks in the recent history of the lied lines, dry goods, notions and industry.

Bullish Bulletins.

But even with all these favorable developments, professional Wall Bireet has had many misgivings as to whether the level of prices had not fully discounted anything that the business situation could bring allied lines; iron and steel, jewelry, paint and varnish, paper supplies and allied lines. the business situation could bring forward for the balance of this year at least. The large and more prominent brokerage houses have conletins, most of which point to sky as the limit for prices of their own favorites. But the rank and file of speculators realize that even this can be overdone, and, having seen caught in such a trap so often, they are not disposed to enlarge their purchases whenever called up on to do so. The midsummer season is conducive to to a bull movein the stock market, though the completion of such important projects now under contem-plation or under actual negotiation, it was freely predicted that this summer would be an exception of the general rule, a prediction which, however, does not seem to be borne out by actual development.

A number of important factors of this week, outside of the stock mar-ket itself, have had their effect upon stock prices. The rise of cotton to 22.55 cents a pound, the highest price since October 28, 1920; the fairly ullish crop statement of the Federal Department of Agriculture; the steady improvement of sterling and other European exchange; the announcement of further wage reduc-tion by the railroad labor board at Chicago; the disappointing record of Congress during the week; the prac-tical abandonment, for the time being at least, of the international loan for Germany and the rather negative results of the conference between epresentatives of the Mexican reublic and American bankers in the matter of the settlement of the Mexican debt, all have been matters to consider in estimating current ecurity values.

Steel Merger.

The local Lockwood committee and the Federal Trade Commission at Washington have furnished more or s excitement in their examination and consideration of the steel merger mpany, the former having con

Can the Standard Oils Be Held Down?

With earnings beyond all measure of previous compari son—reduced par values in a number of the group, and number of the group, and more to follow—gigantic stock bonuses impending and expan-sion of world wide magnitude —all these factors have vital bearing on the various com-panies stock movements.

As specialists of long standing in Standard Oils we feel priv-ileged to discuss these facts in a specially prepared digest.

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FINANCE

Is business recovery genuine? In these days of skepticism it i from him a lot of very encouraging information concerning changed conditions which have been taking place in the rubber industry, and about the unusually bright prospects for coming months.

ures which are the more significant and important, because they doubt-less reflect recovery in the business of other leading rubber companies: Last month's sales increased approximately 150 per cent over

Good Trade Reports.

A number of representative business organizations of the country in national convention during the

BUSINESS BRIEFS

Petroleum

as completed its Chapopote Nunez

Mexican Petroleum) at Tampico

No. 2 at 2,124 feet with 50,000 bar

Equitable Trust Company (Blair and Company and Cassitt and Com-

Petroleum imports in Great Britain for week ended June 5 amounted to over 10,000,000 imperial

The report of the Chicago and Alton Railroad for the year ended December 21, 1921, shows a deficit of \$2,059,531 against deficit of

Skeip Mill of Carnegie Steel Com-pany in Farrell, Pa., is being pre-pared for immediate resumption. With starting of these departments, plants will be operating 100 per

The Ford Motor Company is going to crect a \$500,000 factory with capacity for 150 cars a day on a

ten-acre plot purchased on the out-skirts of New Orleans.

To Convene in U. S.

The suggestion of the Argentine

Republic in '1919 that the United

States Government take the lead

in a movement for the holding of a

great international dairy conference

hortly to invite foreign governments

to send representatives to the United States to attend and to take part in

World Dairy Men

\$634,647 in 1920.

rels daily estimated capacity.

Huasteco

Compared with last year, May business practically doubled.
Sales of cord tires since January of this year are double those of the first five months of last year.
At this moment sales are running to the largest volume in the com-

provisions, confectionery and allied lines; hardware, automobile acces-

per cent better than in 1921. The company estimates that June July and August demand will exceed production by from 25 to 30 per cent,

thus making serious inroads into re-

Sales of mechanical rubber goods, regarded in the trade as a trust-worthy barometer of business, have so increased as to require produc-tion on some lines within 11 per of the peak capacity estab-

pany) have purchased and will offer shortly \$15,000,000 fifteen-year 5 per cent non-callable debentures of the Atlantic Refining Company. lished in 1919.

Investigations have revealed that Kuhn, Loeb and Company have been notified that \$2,300,000 in gold is coming to them from England on the Cunarder Berengaria. dealers' stocks of tires are unusually low, so that the boom which the automobile business is now enjoying
—a boom which has reached proportions beyond all expectations—is The Pierce Oil Refinery at Tampico has been partly destroyed by fire causing \$200,000 damage.

as many cars in our city of Akron, Ohlo, as there are in the whole of the German Empire. The whole of Japan has only about 8,000 cars. The reason? Because the vuling classes are not anxious to have the "In this wonderful country of ours sensible citizen wants to hasten the day when every indus-trious workman will be able to af-ford at least a modest automobile. Production of the lowest-priced cars is greater today than ever before in our history. This means the steady development of a broader and broader market for tires and other automobile equipment.

"Who, therefore, can long remain pessimistic over the rubber or auto-mobile industry in this remarkable

Incidentally, all authorities look for higher prices for raw subject once the surplus supplies, stimulated by the fancy prices ruling during the is to bear fruit next year.

In October, 1923, the World's Dairy Congress will convene in this country under the auspices of the Department of Agriculture. Under authority granted by Congress in 1921, President Harding is expected the control of however, may take some months longer. Meanwhile every user of an automobile is getting the biggest value he ever got for money he spends on tires.

Don't imagine that there are not quite a number of important indus

Washington Stock Market Business of 1922, up to and including Friday, June 9:

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	BONDS.	2004ing	17 (25)		Special Control
Sales	PUBLIC UTILITIES.		High	Low	Clos
2,000	Anacostia & Potomac R. R. 5's	80	89 1/2		89 4
2,000	Chesapeake & Potomac Telephone 1st 5's		96	95	95
1,100	Chesapeake & Potomac Telephone of Va. 6's.	91	91	90	90
26,500	Capital Traction 1st 5's	96	98%	1 24	975
14,000	Cl.y & Suburban Ry. 1st 5's	78	83	78	Marie and the
500	Georgetown Gas Light 1st 5's	81	81	81	97 1
6.000	Metropolitan Ratiroad 1st 5's	94 1/4	97%	94%	961
14,000	Potomac Electric Power 1st 5's	91%	96%	91%	96
99,000	Potomac Electric Power cons. 5's	89%		89	100
28 500	Potomac Electric Power deb. 6's	99	100%	9814	994
32,300	Potomac Electric Power gen. 6's	98 1/2	100	104%	
99,600	Potomac Electric Power gen. mort. 7's	104%	8314		831
23.000	Wce'lington, Baltimore & Annapolis 1st 5's			104	105
61,800	Washington Gas 71/2's	104%	96	8814	944
09,500	Washington Gas Light gen. 5's Washington Railway & Electric cons. 4's	651/4	7414		74
84,000	Washington Railway & Electric cons. 48	95%			994
60,500	Washington Railway & Electric gen. 6's	20.75	distribution.	elaborar	SA COL
4.000	MISCELLANEOUS.	95	95	98%	934
7,000	Riggs Realty (long) 5's	98	98	98	98
1,000	Riggs Realty (short) 5's	90	90	90	90
100	Washington Market Cold Storage o B	20	-	BOOK SANDON	S. P976
7.55	STOCKS.	8,053,8	1000	1000000	Chr. C
	PUBLIC UTILITIES.		09/200	1876	N. Carlot
10	Amendada Mal. & Mal.	115%	115%	115%	1154
4 530	Capital Traction	95	99	1 / 1	100 200
9 393	Weshington Cas	49%	57	48%	
69	Norfolk & Washington Steamboat	190	190	190	190
4 025	Washington Rallway & Electric com	39		3514	41
2 540	Washington Railway & Electric com Washington Railway & Electric pfd	64	71%	63%	71
4,040	NATIONAL BANK.		1	100	575 Y
2010		12.00	1440	130	140
142	Commercial National Bank	130	140	1681/2	
2	District National Bank	10072	176	171	176
42	Federal National Bank. National Bank of Washington	100	190	189	189
25	National Bank of Washington	995	225	225	225
10	National Metropolitan Bank	148	148		148
10	Second National Bank	17.40	2.30	200	PERSONAL PROPERTY.
11/2	TRUST COMPANY.	155.5	000,000	13.	
296	American Security & Trust	223	236%	1000	236 %
321	Continental Trust	9834	981/2	90	95
126	American Security & Trust. Continental Trust. National Savings & Trust. Union Trust. Washington Loan & Trust.	282	285		285
36	Union Trust	118	120	118	120
25	Washington Loan & Trust,	270	275	270	2743
17 (3.56)	SAVINGS BANK.	C. Carlo		1	200
	Baseline Control of the Control of t	12.42	1147	147	147
1.0	Merchants Bank	1141	241	741	-
15.002 15.2	FIRE INSURANCE.	100	Sec. 1. 27	TEA.	200
1	Fireman's Fire Insurance	18	18	18	18
26	National Union Fire Insurance	834	814	8	8
CASSE	TITLE INSURANCE.	100m.20	2018	Line is	Sul S
	A STATE OF THE PARTY OF THE PAR	1 - 51/4	5%	514	59
	Columbia Title Insurance			90%	
168		2073	LUD	20 75	100
168	Real Estate Title Insurance	12.	E. Charles Light I		
29	MISCELLANEOUS.	1000	Mag A	100	-
29	MISCELLANEOUS.	85	85	85	85
10 919	MISCELLANEOUS. District of Columbia Paper Mfg. pfd Mergenthier Linotype	85	159%	129	
10 919 243	MISCELLANEOUS. District of Columbia Paper Mfg. pfd Mergenthler Linotype	85 1291/2 3	85 159%	129	
10 919 243	MISCELLANEOUS. District of Columbia Paper Mfg. pfd Mergenthler Linotype	85 1291/2 3	159%	129 3 7	161 3
10 919 253 215	MISCELLANEOUS. District of Columbia Paper Mfg. pfd Mergenthier Linotype	85 1291/2 3 8 711/4	159% 3 8 81	129 3 7 701/2	85 161 3 7 781 25

Weekly Financial Review By HENRY CLEWS, of Henry Clews & Co., New York Bankers.

objections, this is progress as comthough there is naturally a long degree of caution in way still to go before any definite proposed consignments opting is arrived at. The effect of European exchanges.

Railroad Problems. One of the principal problems of the stock market continues to be afforded by the railroads. The good low, so that the boom which the automobile business is now enjoying —a boom which has reached proportions beyond all expectations—is immediately reflected by the rushing in of larger orders to tire manufacturers.

This is not far from the amount that is needed when averaged with the rushing that is needed the rushing that is needed to the rushing that is needed to the railroads. The good earnings showing of recent months continues, class I roads reporting on tentative replacement valuations only a trifle below 4 per cent. These are very substantial and former months) to meet the rate very significant figures, are they which the Interstate Commerce not?

Mr. Rutherford brought up one basic thought which will interest you. "There are," he said, "nearly ance of the coal strike, which, however, appears to be nearing its close. The action of the Labor Board, in lopping off another \$60,000,000 from wages brings the saving to the lines into some kind of relationship to the loss caused by the 10 per cent cut in rates. Car loadings are better than at any time in recent months, and were it not for the possibility of labor difficulties the roads would be in a much more satisfactory position than hitherto. Even for 1921, which was far from being a good year, the annual re-ports which have lately come to hand are by no means unsatis-

factory.

The Steel Situation.

Increase in steel and iron production continues, and coupled with it there is now decided advance in steel prices. The proceedings initiated by the Federal Trade Commisated by the Federal Trade Commission in connection with the proposed steel mergers are regarded by those closest to the companies as not likely to cause any serious difficulties in carrying out the terms outlined to the prospects of the merger. In these circumstances, advance in the values of the independent steel shares is natural, while at the same time current local testimony as to its economical production costs show clearly the intrinsic capacity of United States Steel to compete, and warrants the decided advance in the price of that stock. In the copper field higher prices are the natural outcome of stronger demand and increased activity, while smother in States to attend and to take part in the meeting.

The dairy congress was to be held this year, but by a joint resolution adopted by the Senate and the House in December, 1921, the date of the opening of the meeting was postpoped from 1922 to 1923 so that its scope could be broadened.

Four cities have already entered into competition for the honor of entertaining the half a million persons who will come to this country from all parts of the world to take part in the discussions incident to the conference and to exhibit their dairy products and machinery.

They are: Washington, Philadelphia, St. Paul and Indianapoirs. Other invitations are expented to be received by the World's Dairy Congress association when plans for the big international meeting become

Sales of cord tires since January of this year are double those of the first five months of last year.

At this moment sales are running at the largest volume in the company's long history.

Although three shifts are worked in both tire and tube departments, unfilled orders are pilling up from both dealers and manufacturers—the company now has \$5,000 active dealers throughout the country and Goodrich tires are today standard equipment for over sixty different cars.

Export sales this year have been running approximately 400 per cent shead of a year ago.

Footwear sales this year are 50

NEW YORK, June 10.—Decided in the cotton States, agricultural prospects are unusually favorable. This fact, in order to be fully understood, should be coupled with the circumstance that prices for both wheat land cotton have been so well when the committee of bankers in Paris that been requested to suggest the company now has \$5,000 active the floating of a foreign loan, while was improved lately in both fields, and promises to increase still furtiers are today standard of borrowing. In spite of the temperature and promises to increase still furtiers appearance, due to French the temperature and promises a much better basis for the financing of shipments to other countries than been requested to suggest the committee of bankers in Paris has been requested to suggest the committee of bankers in Paris has been requested to suggest the committee of the European financial situation. The committee of bankers in Paris has been requested to suggest the foreign season. Export demand the foreign loan, while was improved lately in both fields, and promises to increase still further. The apparent ability of the market to absorb large quantities of foreign securities promises a much better basis for the financing of shipments to other countries than been requested to suggest the first favorable. are still exercising a very decided and South American buyers, there footing is arrived at. The effect of the improved prospect, coupled with the unnouncement that Great Britian is now in condition to meet her interest obligations to the United States, has once more brought sterling to a level around \$4.50, and has tended to improve the other. ment of new standards of wages in other lines of business, where high expenses have, during the past year or more, placed us at a serious dis-advantage as compared with com-

The strength of the Federal re serve system continues practically unabated as indicated by a ratio for the current week of 77.6 per cent, and with no increase in the demand for accommodation. Steady liquidation of loans in the interior has provided the country banks with the means they needed in order to meet the new requirements of the crop season now opening, while the in-crease of savings has also tended to enable the banks to avoid heavier rediscounts. The prospective action of the New York clearing house banks in arranging to cut the rate of interest on deposits bears testi-mony to the confidence felt by these institutions in continued low rates for money. However, these expectations may turn out, there is ne reason to expect for the coming sea-son anything except an entirely ade-quate and sufficient supply of credit not only for production, but also for investment uses. The anno that the Treasury Department will put out a block of three and one-half year notes bearing 4% per cent interest in exchange for outstanding Victory 4%'s, tells its own story of present money conditions and those expected in the future.

Market Review and Ontlook. With the various elements of tem ing the terms of the proposed mergers in various industrial fields nding bonus and other legisla the pending bonus and other legisla-tion at Washington, and the still im-settled prospects regarding financial relations with Europe, it is not un-natural that the market during the past week should have displayed some irregularity in prices. After so prolonged an advance as has re-cently occurred, a short period of rest or hesitation can do no haym. With the exception of some stocks which have possibly advanced to levels higher than they can perma-nently maintain, there is nothing to nently maintain, there is nothing to indicate any important retrograde movement. Would-be buyers are in-clined to hold off for the moment, but owners of stocks display no anx lety to get rid of them, and this ac the railroads and coal mines 't naturally has a militating influence on the market, even though it does not cause any liquidation of consequence. With underlying conditions as good as they are, and money offered in abundance, there is no good reason, of course, why holders should wish to sell, outside of the fact that the upward movement has been one continuous performance for such a pro-

Development of Mid-West Through St. Lawrence Causes Trade Rumpus.

By J. BART CAMPBELL her grip as the nation's chief sea-

The middle West asserts that New York City is. New York City naturally resents the charge. She attributes it to propaganda in support of the Great Lakes-St. Lawrence waterway project, which the middle West considers essential to the future development and prosperity of that great agricultural and industrial region west of the Alleghenies. Not only New York City but all of New York State is raising a rumpus Not only New York City but all of New York State is raising a rumpus of opposition to the proposed water-way development. New Yorkers are clashing with middle Westerners over it in Congress. Governor Miller, of New York, says it is impractical and impossible. Senators like McKinley of Illinois, and Pomerene of Ohio, declare that Governor Miller either doesn't know what he is talking about or is afraid that the big lake cities like Chicago, Cleveland and Detroit are likely to deprive New York City of much of her commercial supremacy if the proposed Great Lakes-St. Lawrence water route provides the middle West with a great outlet to the markets of the world.

The fight over the project in Contractions of the contraction of the contraction of the contraction of the fight over the project in Contraction of the fight over the project in Contraction of the contraction of the fight over the project in Contraction of the contraction of the fight over the project in Contraction of the fight over the fight over the project of the fight over the fight

industrial centers of the Middle ports, as to cotton particularly, are mot by any means so uniformly fairs true that very large vessels will not enter the proposed waterway, but they are not expected to do so. It should be kept in mind that 70 per cent of the world's commerce is carried aboard vessels of 8,000 tons The project involves the canaliza-

tion of the St. Lawrence river from Montreal to Lake Ontario, which, it is urged by its supporters, would per-mit ocean-going vessels to go from one end of the river to the other-with some needed dredging here and there—and through the Great Lakes even up to the headwaters of Lake

Superior. Chicago, would thus Cleveland/ and Detroit become sea as well as

in New York Curb stocks you should know:

-the developments expected next week and the outstanding events of the past week; -latest news and the price records of stocks which are leading the advance:

-what authorities say about market trend.

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Bradstreet's Review Sees Material Improvement in Business and Industrial Conditions.

NEW YORK, Jane 10 .- Bradstreet's weekly review of business today says:

"Retail trade is better, this being reflected in more conrident buying by retailers, who show more disposition to buy for the future; the industries, and especially iron and Is little old New York City losing taken another surge forward; factory activities in shoe and leather-making have enlarged at the East, while being pushed to capacity at some Western points, being stimulated by higher prices; crop reports have improved, more especially those as to the big surplus food staples, and additional tributes it to propaganda in support steel and automobile lines, are more active; building has measures of monthly industrial movements received go to confirm the idea that May saw a very pronounced forward

> All these developments, it should All these developments, it should be remembered, have occurred in the face of a 50 per cent reduction in coal mining and the threat of a possible strike on the country's rail-

markets of the world.

The fight over the project in Congress is going to be a hot one, but the middle Westerners, supported by the "Agricultural bloc," appear to have better chances of winning out than do the New Yorkers, even with their expected New England

Becking.

because the crop is neaded in most states and harvesting has begun in the southwest is, perhaps the cicarest manifestation of the fact that a late, and in some instances, a poor start has been made up for by record unifavorable weather.

"Reflection of better food crop re-

"Think what it will mean to have the Atlantic Ocean brought to the door of the great agricultural and selling better. Southern crop re-

Harrisonburg Bank to Take City Bond Issue

HARRISONBURG, Va., June 10 .-The Rockingham National Bank of Harrisonburg was the successful bid-der for the \$150,000 issue of the city of Harrisonburg 5 per cent bonds, of twenty-year serial, according to an The issue was recently authorized by the city council for extensive ad-ditions to the city's light and water

Bids were received from a number of the largest banking houses in the country, and the accepted bid was slightly above par.

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